



News From:

U.S. Congressman John B. Larson

serving Connecticut's First District

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Larson Joins President at Financial Reform Bill Signing

Bill includes Larson's Commission on Financial Markets

Washington, DC - Congressman John B. Larson (CT-01), Chairman of the House Democratic Caucus, joined President Obama at the White House today as he signed landmark legislation to reform our financial system and protect American consumers. The legislation creates a Financial Markets Inquiry Commission that would investigate the causes of the economic downturn, a provision Larson has been a strong leader and advocate of.

"The American people are demanding answers about the collapse of our financial system," said Larson. "As we work to reform and rebuild the financial sector we also need to look back and learn from the mistakes of the past. In the past twenty years, our economy has suffered through the bursting of three major financial bubbles. We can't afford to let that happen again. I've been working on this issue since September when we saw the first signs of collapse in the financial sector. I commend Congress for taking up the legislation and I applaud the President for his support."

The commission was part of the Mortgage Fraud Enforcement and Recovery Act, legislation that provides critical funding and updated tools to help law enforcement pursue and prosecute mortgage and corporate fraud.

"Because of the reckless behavior of Wall Street and the mortgage industry, millions of Americans have lost their homes and our economy is in turmoil. With these tools, we'll be able to protect homeowners and keep average Americans from getting tricked into loans they can't afford."

The legislation is part of the ongoing Democratic agenda to rebuild our economy in a way that is fair and consistent with our American values - rewarding hard work and responsibility, and offering prosperity for the long run.

"We must put an end to the abusive practices that have driven so many Americans deeper and deeper into debt and caused millions to lose their homes. Our economic recovery depends on a shared prosperity, not an overheated housing market or maxed-out credit cards," said Larson.

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